IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

SUIT NO.3983 OF 1993

Bank of Maharashtra ...Plaintiff

Versus

Satish Ganesh Joshi & Anr. ...Defendants

Shri G.D.Utangale i/by Utangale & Co for the Plaintiff.

None for the Defendants.

CORAM : ABHAY S.OKA, J.
DATED : JULY 16, 2007.

P.C.:

1. Heard learned counsel appearing for the Plaintiff. He has tendered on record a compilation of original documents. The compilation is taken on record and marked "X" for identification.

2. The Plaintiff-Bank had initially advanced term loan of Rs.25,000/- to the first Defendant. Later on in addition to the said loan amount, a further term loan of Rs.01,12,000/- was granted to the first Defendant to purchase a new Maruti Omni Van. The second Defendant guarantied the repayment of loan.

3. Written statement has not been filed by the Defendants and the averments made in the plaint have remained uncontraverted.

4. The Plaintiffs have produced following original

documents:

1. Application dated 22nd March, 1991.
2. Receipt for amount of loan dated 23rd March, 1991.
3. Agreement for Term Loan dated 23rd March, 1991.
4. Deed of Guarantee dated 22nd March, 1991.
5. Application dated 14th May, 1991.
6. Receipt for amount of loan dated 14th May, 1991.
7. Deed ofHypothecation dated 14th May, 1991.
8. Deed of Guarantee dated 14th May, 1991.

5. There is no reason why the case of the Plaintiff should not be accepted. The Plaintiff has claimed interest at the rate of 21.75 per cent per annum from the date of institution of the suit. However, considering the facts of the case, the interest will have to be awarded at the rate of 18 per cent per annum.

6. Hence, there will be a decree in terms of prayer clauses (a) and (f) with a modification that the interest payable will be at the rate of 18 per cent per annum from the date of institution of the suit till realisation or payment. The Plaintiff will be entitled to refund of court fees, if any, as per the rules. Certified copy is expedited.

JUDGE